

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: TENTATIVE DESIGNATION OF REDEVELOPER
DISPOSITION PARCEL 51B
IN THE SOUTH END URBAN RENEWAL AREA
PROJECT NO. MASS. R-56

WHEREAS, the Boston Redevelopment Authority, (hereinafter referred to as the "Authority"), has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified Project; and

WHEREAS, the Urban Renewal Plan for the South End Urban Renewal Area, Project No. Mass. R-56, (hereinafter referred to as the "Project Area"), has been duly reviewed and approved in full compliance with local, State and Federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, Sidney Fruman and Lawrence Fruman d/b/a Castle Metal Company has expressed an interest in and has submitted a satisfactory proposal for the development of Disposition Parcel 51B in the South End Urban Renewal Area; and

WHEREAS, the Authority is cognizant of Chapter 30, Sections 61 through 62H of the Massachusetts General Laws, as amended, with respect to minimizing and preventing damage to the environment:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That Sidney Fruman and Lawrence Fruman d/b/a Castle Metal Company be and hereby is tentatively designated as Redeveloper of Disposition Parcel 51B in the South End Urban Renewal Area subject to:

- (a) Concurrence in the proposed disposal transaction by the Department of Housing and Urban Development;
- (b) Publication of all public disclosure and issuance of all approvals required by the Massachusetts General Laws and Title I of the Housing Acts of 1949, as amended;
- (c) Submission within ninety (90) days in a form satisfactory to the Authority of:
 - (i) Evidence of the availability of necessary equity funds, as needed; and
 - (ii) Evidence of firm financial commitments from banks or other lending institutions; and

- (iii) Final Working Drawings and Specifications; and
- (iv) Proposed development and rental schedule.

2. That disposal of Parcel 51B by negotiation is the appropriate method of making the land available for redevelopment.

3. That it is hereby found and determined that the proposed development will not result in significant damage to or impairment of the environment and further, that all practicable feasible means and measures have been taken and are being utilized to avoid or minimize damage to the environment.

4. That the Director, be and hereby is, authorized to execute and deliver a license to Sidney Fruman and Lawrence Fruman d/b/a Castle Metal Company to commence site preparation activities, subject to a 30 day notice to vacate the premises. Said license is to be for the consideration of \$150 U & O charge. The U & O charge to commence upon occupancy of the site by the licenses for business operations. Said license will include both Areas A and B as shown on the attached plan with Area A to serve for the purposes of entry only.

5. That the Director authorize the tentative designee to petition for an extension of non-conforming use as required by the Boston Zoning Code.

6. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section (105 (E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure" (Federal Form H-6004).

THE THOMPSON & LICHTNER CO., INC.
ENGINEERS

8 ALTON PLACE, BROOKLINE, MASS. 02146 • TEL. (617) 232-2105

CONSULTATION • DESIGN • INSPECTION AND TESTING LABORATORIES • INVESTIGATIONS • RESEARCH • MANAGEMENT ENGINEERING

July 6, 1982

Castle Metal Company
464 Albany Street
Boston, Massachusetts 02118

Re: Drawings of proposed new
Driveway and Loading Dock
Area

Gentlemen:

Enclosed please find two drawings, depicting details of a proposed new driveway and loading dock area. Please note that these drawings have been prepared as general site drawings and do not contain structural details.

At your request, we also made a cursory check of prices of various types of fences. We obtained verbal estimates for 12' high fences constructed of wood and chain link with various infills. Prices of wood fences ranged from \$23.27 to \$30.85 per linear foot (installed). Prices for infilled chain link varied from \$33.70 to \$34.12 per linear foot (installed).

We would suggest that you investigate fence prices further with a wide range of suppliers.

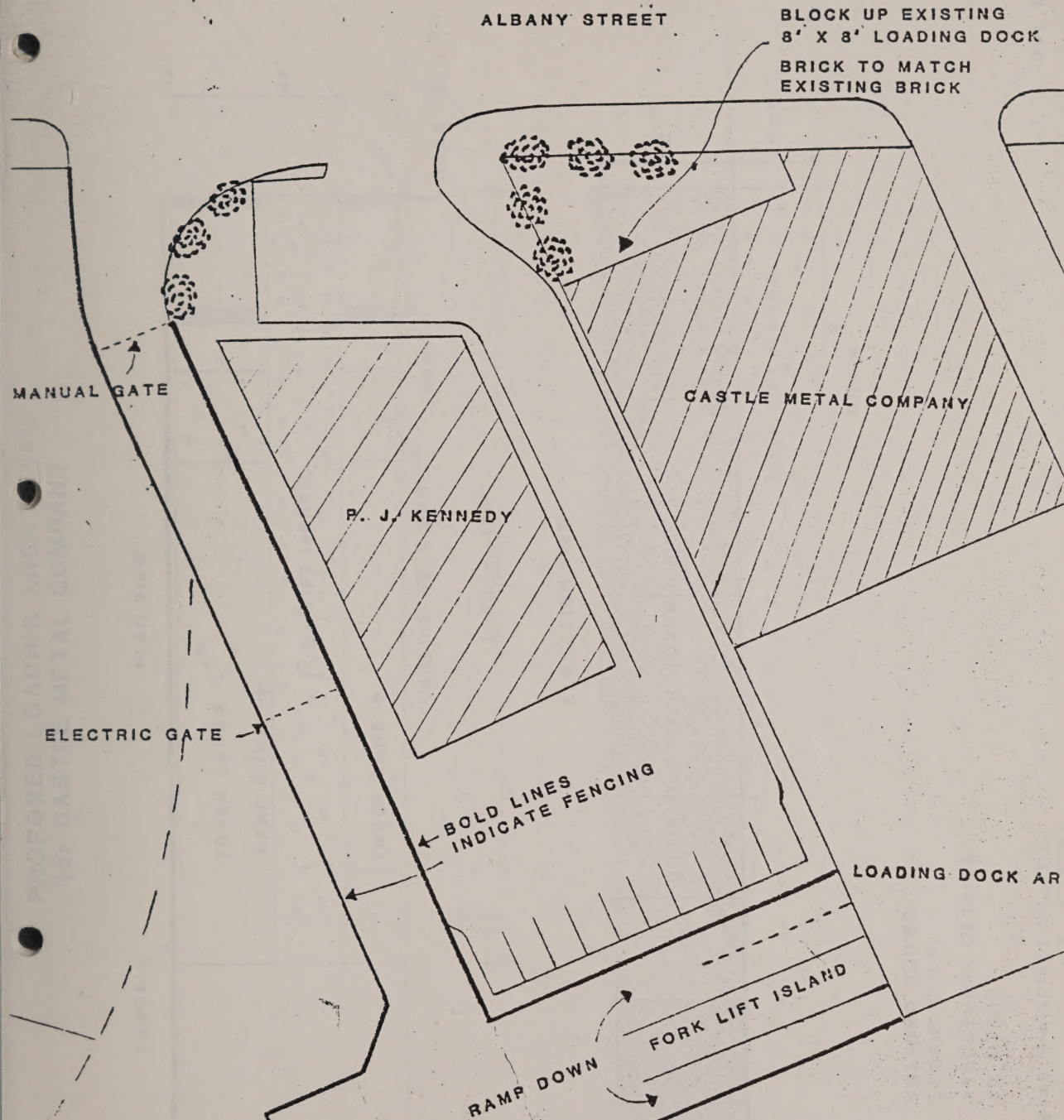
Very truly yours,

THE THOMPSON & LICHTNER CO., INC.

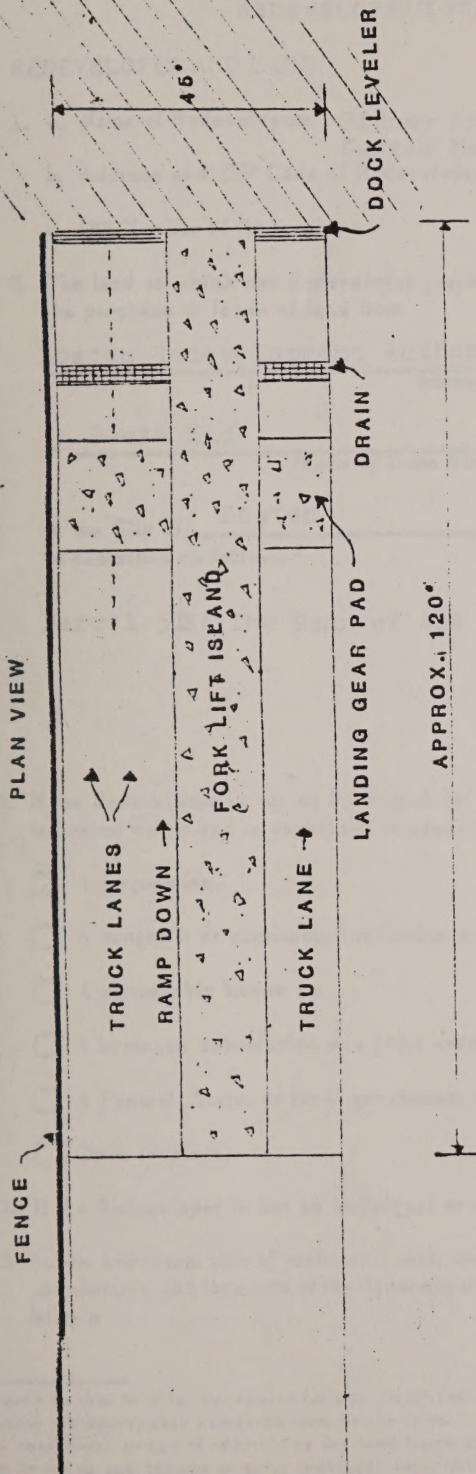
David C. Macartney
David C. Macartney

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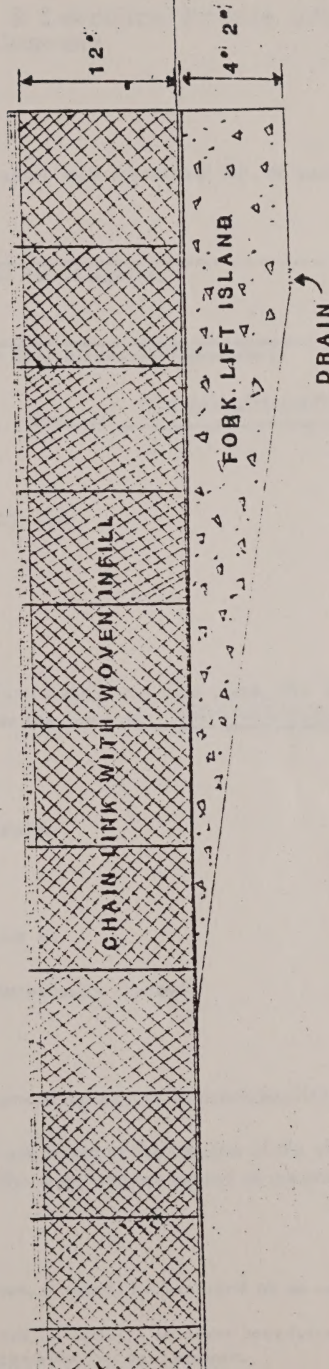
PROPOSED DRIVEWAY LAYOUT for CASTLE METAL COMPANY



PROPOSED LOADING AREA DETAIL for CASTLE METAL COMPANY



ELEVATION VIEW



N.B. DRAWING SHOWS
LAYOUT ONLY.

STRUCTURAL DETAILS
BY OTHERS.

PART I

HUD-6004
(9-69)REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE¹

A. REDEVELOPER AND LAND

1. a. Name of Redeveloper: Sidney Fruman & Lawrence Fruman d/b/a/
Castle Metal Company
- b. Address and ZIP Code of Redeveloper:
- c. IRS Number of Redeveloper:
2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to the purchase or lease of land from

Boston Redevelopment Authority

(Name of Local Public Agency)

in South End

(Name of Urban Renewal or Redevelopment Project Area)

in the City of Boston, State of Massachusetts
is described as follows²

Parcel 51B/ The Rear of 486 Albany St.

3. If the Redeveloper is not an individual doing business under his own name, the Redeveloper has the status indicated below and is organized or operating under the laws of Massachusetts

☒ A corporation.☐ A nonprofit or charitable institution or corporation.☐ A partnership known as☐ A business association or a joint venture known as☐ A Federal, State, or local government or instrumentality thereof.☐ Other (explain)

4. If the Redeveloper is not an individual or a government agency or instrumentality, give date of organization.

5. Names, addresses, title of position (if any), and nature and extent of the interest of the officers and principal members, shareholders, and investors of the Redeveloper, other than a government agency or instrumentality, are set forth as follows:

¹ If space on this form is inadequate for any requested information, it should be furnished on an attached page which is referred to under the appropriate numbered item on the form.

² Any convenient means of identifying the land (such as block and lot numbers or street boundaries) is sufficient. A description by metes and bounds or other technical description is acceptable, but not required.

- a. If the Redeveloper is a corporation, the officers, directors or trustees, and each stockholder owning more than 10% of any class of stock¹.
- b. If the Redeveloper is a nonprofit or charitable institution or corporation, the members who constitute the board of trustees or board of directors or similar governing body.
- c. If the Redeveloper is a partnership, each partner, whether a general or limited partner, and either the percent of interest or a description of the character and extent of interest.
- d. If the Redeveloper is a business association or a joint venture, each participant and either the percent of interest or a description of the character and extent of interest.
- e. If the Redeveloper is some other entity, the officers, the members of the governing body, and each person having an interest of more than 10%.

<u>NAME, ADDRESS, AND ZIP CODE</u>	<u>POSITION TITLE (if any) AND PERCENT OF INTEREST OR DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST</u>
Sidney Fruman 464 Albany Street Boston, Massachusetts 02118	President - 50%
Lawrence Fruman 464 Albany Street Boston, Massachusetts 02159	Vice-President - 50%

6. Name, address, and nature and extent of interest of each person or entity (not named in response to Item 5) who has a beneficial interest in any of the shareholders or investors named in response to Item 5 which gives such person or entity more than a computed 10% interest in the Redeveloper (for example, more than 20% of the stock in a corporation which holds 50% of the stock of the Redeveloper, or more than 50% of the stock in a corporation which holds 20% of the stock of the Redeveloper):

<u>NAME, ADDRESS, AND ZIP CODE</u>	<u>DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST</u>
------------------------------------	--

7. Names (if not given above) of officers and directors or trustees of any corporation or firm listed under Item 5 or Item 6 above:

B. RESIDENTIAL REDEVELOPMENT OR REHABILITATION

(The Redeveloper is to furnish the following information, but only if land is to be redeveloped or rehabilitated in whole or in part for residential purposes.)

¹ If a corporation is required to file periodic reports with the Federal Securities and Exchange Commission under Section 13 of the Securities Exchange Act of 1934, so state under this Item 5. In such case, the information referred to in this Item 5 and in Items 6 and 7 is not required to be furnished.

1. State the Redeveloper's estimates, exclusive of payment for the land, for:

- a. Total cost of any residential redevelopment. \$
- b. Cost per dwelling unit of any residential redevelopment. \$
- c. Total cost of any residential rehabilitation. \$
- d. Cost per dwelling unit of any residential rehabilitation. \$

2. a. State the Redeveloper's estimate of the average monthly rental (if to be rented) or average sale price (if to be sold) for each type and size of dwelling unit involved in such redevelopment or rehabilitation:

TYPE AND SIZE OF DWELLING UNIT	ESTIMATED AVERAGE MONTHLY RENTAL	ESTIMATED AVERAGE SALE PRICE
	\$	\$

b. State the utilities and parking facilities, if any, included in the foregoing estimates of rentals:

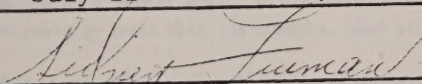
c. State equipment, such as refrigerators, washing machines, air conditioners, if any, included in the foregoing estimates of sales prices:

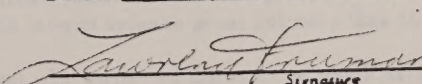
CERTIFICATION

I (We) Sidney Fruman & Lawrence Fruman, d/b/a Castle Metal Company,
certify that this Redeveloper's Statement for Public Disclosure is true and correct to the best of my (our) knowledge and belief.²

Dated: July 22, 1982

Dated: July 22, 1982


Signature


Signature

President

Vice-President

464 Albany St., Boston, Ma. 02118

Address and ZIP Code

464 Albany St., Boston, Ma. 02118

Address and ZIP Code

¹ If the Redeveloper is an individual, this statement should be signed by such individual; if a partnership, by one of the partners; if a corporation or other entity, by one of its chief officers having knowledge of the facts required by this statement.
² Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department of the United States.

PART II

HUD-600
(7-6)

REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY

(For Confidential Official Use of the Local Public Agency and the Department of Housing and Urban Development. Do Not Transmit to HUD Unless Requested or Item 8b is Answered "Yes.")

1. a. Name of Redeveloper: Sidney Fruman & Lawrence Fruman d/b/a
Castle Metal Company
b. Address and ZIP Code of Redeveloper: 464 Albany Street, Boston, Mass. 0211
2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from

Boston Redevelopment Authority

(Name of Local Public Agency)

in South End

(Name of Urban Renewal or Redevelopment Project Area)

in the City of Boston, State of Massachusetts

is described as follows:

Parcel 51B/ The Rear of 486 Albany St.

3. Is the Redeveloper a subsidiary of or affiliated with any other corporation or corporations or any other firm or firms? ☐ YES ☒ NO
If Yes, list each such corporation or firm by name and address, specify its relationship to the Redeveloper and identify the officers and directors or trustees common to the Redeveloper and such other corporation or firm.

4. a. The financial condition of the Redeveloper, as of _____, 19____, is as reflected in the attached financial statement.

(NOTE: Attach to this statement a certified financial statement showing the assets and the liabilities, including contingent liabilities, fully itemized in accordance with accepted accounting standards and based on a proper audit. If the date of the certified financial statement precedes the date of this submission by more than six months, also attach an interim balance sheet not more than 60 days old.)

- b. Name and address of auditor or public accountant who performed the audit on which said financial statement is based:

Louis Pokat Company, 275 Wyman Street, Waltham, Mass. 02154

5. If funds for the development of the land are to be obtained from sources other than the Redeveloper's own funds, a statement of the Redeveloper's plan for financing the acquisition and development of the land:

6. Sources and amount of cash available to Redeveloper to meet equity requirements of the proposed undertaking:

a. In banks:

NAME, ADDRESS, AND ZIP CODE OF BANK

AMOUNT
\$

CASTLE METAL CO. see FINANCIAL STATEMENTS FOR
THE YEAR ENDED SEPTEMBER 30, 1980

b. By loans from affiliated or associated corporations or firms:

NAME, ADDRESS, AND ZIP CODE OF SOURCE

AMOUNT
\$

c. By sale of readily salable assets:

DESCRIPTION

MARKET VALUE
\$

MORTGAGES OR LIENS
\$

7. Names and addresses of bank references:

First National Bank of Boston
160 East Berkeley Street
Boston, Mass. 02118

8. a. Has the Redeveloper or (if any) the parent corporation, or any subsidiary or affiliated corporation of the Redeveloper or said parent corporation, or any of the Redeveloper's officers or principal members, shareholders or investors, or other interested parties (as listed in the responses to Items 5, 6, and 7 of the Redeveloper's Statement for Public Disclosure and referred to herein as "principals of the Redeveloper") been adjudged bankrupt, either voluntary or involuntary, within the past 10 years? ☐ YES ☒ NO

If Yes, give date, place, and under what name.

- b. Has the Redeveloper or anyone referred to above as "principals of the Redeveloper" been indicted for or convicted of any felony within the past 10 years? ☐ YES ☒ NO

If Yes, give for each case (1) date, (2) charge, (3) place, (4) Court, and (5) action taken. Attach any explanation deemed necessary.

9. a. Undertakings, comparable to the proposed redevelopment work, which have been completed by the Redeveloper or any of the principals of the Redeveloper, including identification and brief description of each project and date of completion:

- b. If the Redeveloper or any of the principals of the Redeveloper has ever been an employee, in a supervisory capacity, for construction contractor or builder on undertakings comparable to the proposed redevelopment work, name of such employee, name and address of employer, title of position, and brief description of work:

None

10. Other federally aided urban renewal projects under Title I of the Housing Act of 1949, as amended, in which the Redeveloper or any of the principals of the Redeveloper is or has been the redeveloper, or a stockholder, officer, director or trustee, or partner of such a redeveloper:

None

11. If the Redeveloper or a parent corporation, a subsidiary, an affiliate, or a principal of the Redeveloper is to participate in the development of the land as a construction contractor or builder:

None

- a. Name and address of such contractor or builder:

- b. Has such contractor or builder within the last 10 years ever failed to qualify as a responsible bidder, refused to enter into a contract after an award has been made, or failed to complete a construction or development contract?

☐ YES ☐ NO

If Yes, explain:

- c. Total amount of construction or development work performed by such contractor or builder during the last three years: \$ _____.

General description of such work:

- d. Construction contracts or developments now being performed by such contractor or builder:

IDENTIFICATION OF
CONTRACT OR DEVELOPMENT

LOCATION

AMOUNT

\$

DATE TO BE
COMPLETED

e. Outstanding construction-contract bids of such contractor or builder:

AWARDING AGENCY

AMOUNT

DATE OPENED

3

12. Brief statement respecting equipment, experience, financial capacity, and other resources available to such contractor or builder for the performance of the work involved in the redevelopment of the land, specifying particularly the qualifications of the personnel, the nature of the equipment, and the general experience of the contractor:

13. a. Does any member of the governing body of the Local Public Agency to which the accompanying bid or proposal is being made or any officer or employee of the Local Public Agency who exercises any functions or responsibilities in connection with the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? ☐ YES ☒ NO

If Yes, explain.

b. Does any member of the governing body of the locality in which the Urban Renewal Area is situated or any other public official of the locality, who exercises any functions or responsibilities in the review or approval of the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? ☐ YES ☒ NO

If Yes, explain.

14. Statements and other evidence of the Redeveloper's qualifications and financial responsibility (other than the financial statement referred to in Item 4a) are attached hereto and hereby made a part hereof as follows:

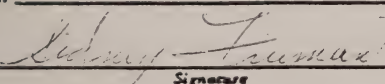
CERTIFICATION

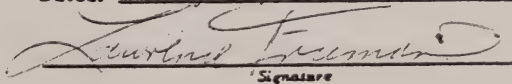
I (We) Sidney Fruman & Lawrence Fruman d/b/a Castle Metal Company

certify that this Redeveloper's Statement of Qualifications and Financial Responsibility and the attached evidence of the Redeveloper's qualifications and financial responsibility, including financial statements, are true and correct to the best of my (our) knowledge and belief.²

Dated: July 22, 1982

Dated: July 22, 1982


Signature


Signature

President
Title

Vice-President
Title

464 Albany St., Boston, Mass. 02118

464 Albany St., Boston, Mass. 02118

Address and ZIP Code

Address and ZIP Code

¹ If the Redeveloper is a corporation, this statement should be signed by the President and Secretary of the corporation; if an individual, by such individual; if a partnership, by one of the partners; if an entity not having a president and secretary, by one of its chief officers having knowledge of the financial status and qualifications of the Redeveloper.

² Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department of the United States.

B.L.S., INC. D/B/A CASTLE JUNK CO.
FINANCIAL STATEMENTS FOR THE YEAR ENDED
DECEMBER 31, 1980

B.L.S., INC. D/B/A CASTLE JUNK CO.

DECEMBER 31, 1980

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CONTENTS

PAGE

Accountant's Review Report	1
Comparative Balance Sheet as at December 31, 1980 and December 31, 1979	2
Comparative, Condensed Income Statement for the Years Ended December 31, 1980 and December 31, 1979	3
Comparative Schedule of Other Expenses for the Years Ended December 31, 1980 and December 31, 1979	4
Comparative Statement of Retained Earnings as at December 31, 1980 and December 31, 1979	5
Comparative Statement of Changes in Financial Position for the Years Ended December 31, 1980 and December 31, 1979	6
Notes to Financial Statements - December 31, 1980	7

Louis Pokat, P.A., P.C.
Accountants - Auditors

275 Wyman Street
Waltham, Massachusetts 02154
Area Code 617-890-0745

To the Board of Directors
B.L.S., Inc. D/B/A Castle Junk Co.
464 Albany Street
Boston, Massachusetts 02118

We have reviewed the accompanying balance sheet of B.L.S., Inc. D/B/A Castle Junk Co. as of December 31, 1980 and December 31, 1979, and the related statements of income, retained earnings and changes in financial position for the years then ended, in accordance with standards established by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management.

A review consists principally of inquiries of company personnel and analytical procedures applied to financial data. It is substantially less in scope than an examination in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with the cash basis of accounting.

LOUIS POKAT, P.A., P.C.

Waltham, Massachusetts

February 18, 1981

B.L.S., INC. D/B/A CASTLE JUNK CO.

COMPARATIVE BALANCE SHEET

AS AT DECEMBER 31, 1980 AND DECEMBER 31, 1979

			<u>1980</u>	<u>1979</u>
ASSETS				
Current assets:				
Cash			\$ 18,051	\$ 33,409
Inventory			344,500	337,110
Employee loans			414	430
Real estate mortgage receivable - current portion			4,015	36,000
Due from DISC			16,506	-
Total current assets			<u>383,486</u>	<u>406,949</u>
Fixed assets:				
	Cost	Accumulated Depreciation	Book Value	
Autos and trucks	81,586	58,349	23,237	39,094
Machinery and equipment	184,198	75,212	108,986	28,803
Furniture and fixtures	21,666	14,709	6,957	530
Building improvements	23,786	9,246	14,540	6,215
Telephone equipment	3,619	1,430	2,189	2,849
Total fixed assets	<u>314,855</u>	<u>158,946</u>	<u>155,909</u>	<u>77,491</u>
Other assets:				
Real estate mortgage receivable - 1st mortgage				
Long-term portion			-	1,223
Real estate mortgage receivable - 2nd mortgage				
Long-term portion			115,000	115,000
Notes receivable - other			24,336	28,636
Investment in DISC			2,500	2,500
Utility deposits			450	450
Total other assets			<u>142,286</u>	<u>147,809</u>
TOTAL ASSETS			<u>\$681,681</u>	<u>\$632,249</u>
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Notes payable - Castle Metal Co. International Corp.			\$ -	\$ 21,000
Withheld taxes			2,591	5,766
Accrued pension costs and other items			24,088	21,540
Provision for federal income taxes			710	21,687
Total liabilities			<u>27,389</u>	<u>69,993</u>
Stockholders' equity:				
Preferred stock - par value \$100 - authorized, issued and outstanding 1,200 shares			120,000	120,000
Common stock - no par value - authorized, issued and outstanding 100 shares			26,374	26,374
Retained earnings			507,918	415,882
Total stockholders' equity			<u>654,292</u>	<u>562,256</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY			<u>\$681,681</u>	<u>\$632,249</u>

See Accountant's Review Report

B.L.S., INC. D/B/A CASTLE JUNK CO.

COMPARATIVE, CONDENSED INCOME STATEMENT

FOR THE YEARS ENDED DECEMBER 31, 1980 AND DECEMBER 31, 1979

	1980	1979	% of Sales	
			1980	1979
Sales - net	<u>\$6,599,943</u>	<u>\$4,690,195</u>	100.00%	100.00%
Cost of goods sold:				
Beginning inventory	337,110	436,261		
Purchases	5,143,770	3,528,313		
Freight in	<u>422,139</u>	<u>247,712</u>		
Merchandise available for sale	5,903,019	4,212,286		
Less - Ending inventory	<u>344,500</u>	<u>337,110</u>		
Cost of goods sold	<u>5,558,519</u>	<u>3,875,176</u>	84.22	82.63
Gross profit on sales	<u>1,041,424</u>	<u>815,019</u>	15.78	17.37
Operating expenses:				
Executive salaries	115,812	114,150	1.75	2.43
Wages - employees	210,355	156,566	3.19	3.34
Rent paid	72,043	75,515	1.09	1.61
Pension costs	23,525	23,782	.36	.51
Other expenses (page 4)	<u>595,294</u>	<u>406,884</u>	9.02	8.67
Total operating expenses	<u>1,017,029</u>	<u>776,897</u>	15.41	16.56
Income (loss) from operations	24,395	38,122	.37	.81
Add - Other income:				
Interest income	14,910	16,679	.22	.36
Miscellaneous	4,099	1,231	.06	.28
Dividend income	65,103	33,251	.99	.71
Administrative credit	<u>22,639</u>	<u>11,850</u>	.34	-
Income (loss) before federal taxes	131,146	101,133	1.98	2.16
Less - Federal income taxes	<u>24,710</u>	<u>26,687</u>	.37	.57
NET INCOME FOR THE YEAR	<u>\$ 106,436</u>	<u>\$ 74,446</u>	<u>1.61%</u>	<u>1.59%</u>

See Accountant's Review Report

B.L.S., INC. D/B/A CASTLE JUNK CO.

COMPARATIVE SCHEDULE OF OTHER EXPENSES

FOR THE YEARS ENDED DECEMBER 31, 1980 AND DECEMBER 31, 1979

	<u>1980</u>	<u>1979</u>
Truck and auto expense	\$ 41,003	\$ 57,817
Insurance	57,813	39,302
Telephone costs	9,134	6,859
Heat, light and power	8,532	6,212
Shop supplies	40,217	22,947
Repairs and maintenance	23,815	11,415
Promotion - customers	29,487	14,811
Dues and subscriptions	2,244	1,217
Laundry	4,961	2,147
Outside labor	63,816	23,370
Office supplies and expense	5,633	9,134
Donations	1,309	546
Water	3,099	1,051
Interest paid	14,546	18,819
Advertising	3,375	918
Taxes paid	41,823	32,874
Professional fees	4,924	2,771
Depreciation	35,634	28,720
Travel costs	5,908	4,018
Commissions paid	179,565	112,873
Equipment rental	9,998	1,777
Medical expenses - officer	62	4,758
Licenses and fees	666	528
Data processing	2,220	1,000
Miscellaneous expenses	3,716	1,000
Courier service	<u>1,794</u>	<u>-</u>
TOTAL	<u>\$595,294</u>	<u>\$406,884</u>

See Accountant's Review Report

B.L.S., INC. D/B/A CASTLE JUNK CO.

COMPARATIVE STATEMENT OF RETAINED EARNINGS

AS AT DECEMBER 31, 1980 AND DECEMBER 31, 1979

	<u>1980</u>	<u>1979</u>
Retained earnings, January 1	\$415,882	\$351,434
Add - Net income for the year	106,436	74,446
Prior year taxes	<u>-</u>	<u>802</u>
	522,318	426,682
Less - Dividends paid	<u>14,400</u>	<u>10,800</u>
RETAINED EARNINGS, DECEMBER 31	<u>\$507,918</u>	<u>\$415,882</u>

See Accountant's Review Report

B.L.S., INC. D/B/A CASTLE JUNK CO.

COMPARATIVE STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE YEARS ENDED DECEMBER 31, 1980 AND DECEMBER 31, 1979

	<u>1980</u>	<u>1979</u>
Working capital was provided by:		
From operations:		
Net income	\$106,436	\$ 74,446
Depreciation	<u>35,634</u>	<u>28,720</u>
Total from operations	142,070	103,166
Other sources:		
Reduction of mortgage receivable	5,523	39,892
Prior years taxes	-	802
Net book value of assets sold	<u>774</u>	<u>-</u>
Total working capital provided	<u>148,367</u>	<u>143,860</u>
Working capital was used for:		
Purchase of fixed assets	114,826	17,067
Notes receivable - other	-	21,489
Cash dividends	<u>14,400</u>	<u>10,800</u>
Total working capital used	<u>129,226</u>	<u>49,356</u>
NET INCREASE/(DECREASE) IN WORKING CAPITAL	<u>\$ 19,141</u>	<u>\$ 94,504</u>

SUMMARY OF CHANGES IN WORKING CAPITAL COMPONENTS

Current assets - increase/(decrease):		
Cash	(\$ 15,358)	\$ 16,896
Merchandise inventory	7,390	(99,151)
Prepaid items	-	(2,012)
Receivables	(15,495)	4,844
Total	<u>(23,463)</u>	<u>(79,423)</u>
Current liabilities - (increase)/decrease:		
Notes payable - bank	-	225,000
Notes payable - other	21,000	(21,000)
Withheld taxes	3,175	(4,625)
Accrued pension and other items	(2,548)	(3,761)
Provision for federal taxes	<u>20,977</u>	<u>(21,687)</u>
Total	<u>42,604</u>	<u>173,927</u>
NET INCREASE/(DECREASE) IN WORKING CAPITAL	<u>\$ 19,141</u>	<u>\$ 94,504</u>

See Accountant's Review Report

B.L.S., INC. D/B/A CASTLE JUNK CO.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1980

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES:

Basis of Presentation:

The company is engaged in the recycling and sale of various scrap metals. Books and records are kept on the cash basis of accounting. However, accruals are made for profit sharing contributions because the contributions cannot be determined until after the close of the company's calendar year.

Inventories:

The value of merchandise inventory is as submitted by management.

Depreciation:

Fixed assets, except for machinery and equipment, are depreciated by the straight-line method using estimated useful lives of five to ten years. Machinery and equipment is depreciated by the double declining balance method for half the useful life and converted to straight line for the remaining life using estimated useful lives of ten years.

Deferred Compensation:

The company sponsors a profit sharing plan to provide retirement benefits for qualified employees which is funded by company contributions of fifteen percent of qualified employees' compensation.

CASTLE METAL CO. INTERNATIONAL CORP.
FINANCIAL STATEMENTS FOR THE YEAR ENDED
SEPTEMBER 30, 1980

CASTLE METAL CO. INTERNATIONAL CORP.

SEPTEMBER 30, 1980

CONTENTS

	<u>PAGE</u>
Accountant's Compilation Report	1
Comparative Balance Sheet as at September 30, 1980 and September 30, 1979	2
Comparative Statement of Net Income and Accumulated DISC Income for the Years Ended September 30, 1980 and September 30, 1979	3
Comparative Statement of Changes in Financial Position for the Years Ended September 30, 1980 and September 30, 1979	4
Notes to Financial Statements as at September 30, 1980	5

CASTLE METAL CO. INTERNATIONAL CORP.

COMPARATIVE BALANCE SHEET

AS AT SEPTEMBER 30, 1980 AND SEPTEMBER 30, 1979

ASSETS

CURRENT ASSETS:	<u>1980</u>	<u>1979</u>
Cash and certificates of deposit	\$ 88,854	\$33,446
U.S. Treasury Bills	29,247	-
Loans receivable B.L.S. Inc.	-	2,408
Interest receivable	<u>430</u>	<u>-</u>
Total current assets	<u>118,531</u>	<u>35,854</u>
OTHER ASSETS:		
Organization expense net	<u>104</u>	<u>125</u>
TOTAL ASSETS	<u>\$118,635</u>	<u>\$35,979</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:		
Accured and withheld taxes	\$ 1,275	\$ 228
Loans payable B.L.S., Inc.	<u>16,506</u>	<u>-</u>
Total liabilities	<u>17,781</u>	<u>228</u>
STOCKHOLDERS' EQUITY:		
Common stock \$1 par 250,000 shares authorized, issued and outstanding 2500 shares	2,500	2,500
Accumulated DISC income	<u>98,354</u>	<u>33,251</u>
Total stockholders' equity	<u>100,854</u>	<u>35,751</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$118,635</u>	<u>\$35,979</u>

SEE ACCOUNTANTS' COMPILATION REPORT.

CASTEL METAL CO. INTERNATIONAL CORP.

COMPARATIVE STATEMENT OF NET INCOME AND ACCUMULATED DISC INCOME

FOR THE YEARS ENDED SEPTEMBER 30, 1980 AND SEPTEMBER 30, 1979

	<u>1980</u>	<u>1979</u>
Commission Income	<u>\$170,414</u>	<u>\$89,091</u>
DEDUCT - OPERATING EXPENSES:		
Administrative costs	22,639	11,850
Payroll	5,800	-
Office expense	1,856	1,011
Taxes	793	228
Professional fees	250	-
Rent	12,178	7,500
Telephone expense	1,500	2,000
Amortization expense	<u>21</u>	<u>-</u>
Total operating expenses	<u>45,037</u>	<u>22,589</u>
Income from operating	125,377	66,502
Add - Interest income	<u>4,829</u>	<u>-</u>
Net Income for the Year	130,206	66,502
Accumulated DISC income beginning	<u>33,251</u>	<u>-</u>
	163,457	66,502
Less - Dividends paid	<u>65,103</u>	<u>33,251</u>
ACCUMULATED DISC INCOME AT END	<u>\$ 98,354</u>	<u>\$33,251</u>

SEE ACCOUNTANTS' COMPILATION REPORT.

CASTLE METAL CO. INTERNATIONAL CORP.

COMPARATIVE STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE YEARS ENDED SEPTEMBER 30, 1980 AND SEPTEMBER 30, 1979

WORKING CAPITAL WAS PROVIDED BY:	<u>1980</u>	<u>1979</u>
Net income for the year	\$130,206	\$66,502
Add - Items not requiring working capital:		
Amortization of organization expense	21	-
Issuance of capital stock	<u>-</u>	<u>2,500</u>
Total working capital provided	<u>130,227</u>	<u>69,002</u>
WORKING CAPITAL WAS USED FOR:		
Dividends paid	65,103	33,251
Organization expenses	<u>-</u>	<u>125</u>
Total working capital used	<u>65,103</u>	<u>33,376</u>
NET INCREASE (DECREASE) IN WORKING CAPITAL	<u>\$ 65,124</u>	<u>\$35,626</u>
CHANGES IN WORKING CAPITAL COMPENTS:		
INCREASE (DECREASE) IN CURRENT ASSETS:		
Cash and certificates of deposit	\$ 55,408	\$33,446
U.S. Treasury Bills	29,247	-
Loans receivable B.L.S., Inc.	(2,408)	2,408
Interest receivable	<u>430</u>	<u>-</u>
Net (increase) decrease in current assets	<u>82,677</u>	<u>35,854</u>
(INCREASE) DECREASE IN CURRENT LIABILITIES:		
Accrued and withheld taxes	(1,047)	(228)
Loans payable B.L.S.	<u>(16,506)</u>	<u>-</u>
Net (increase) decrease in current liabilities	<u>(17,553)</u>	<u>228</u>
Net Increase (Decrease) in Working Capital	65,124	35,626
Working Capital at Beginning	<u>35,626</u>	<u>-</u>
WORKING CAPITAL AT END	<u>\$100,750</u>	<u>\$35,626</u>

SEE ACCOUNTANTS' COMPILATION REPORT.

CASTLE METAL CO. INTERNATIONAL CORP..

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 1980

The company has elected to be treated as a Domestic International Sales Corporation under section 992 of the Internal Revenue Code and as such pay no federal income taxes. It is, however, required to distribute one-half of its net income as a dividend to its stockholders'.

MEMORANDUM

August 5, 1982

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: SOUTH END URBAN RENEWAL AREA, PROJECT NO. MASS. R-56
TENTATIVE DESIGNATION OF REDEVELOPER OF RE-USE PARCEL
51B/REAR OF 486 ALBANY STREET

SUMMARY: This memorandum requests that the Authority tentatively designate Sidney Fruman and Lawrence Fruman d/b/a Castle Metal Company as Redeveloper of Parcel 51B in the South End Urban Renewal Area.

Parcel 51B is located at the rear of 486 Albany Street in the South End Urban Renewal Area and contains approximately 11,674 square feet of vacant land.

The abutter, Sidney Fruman and Lawrence Fruman d/b/a Castle Metal Company, is now interested in purchasing and developing Parcel 51B. The proposed development on the 11,674 square feet lot would include the pavement of a new driveway; off-street parking; and construction of loading docks for the purpose of shipping and receiving materials. The new loading docks would remove the Company's trucks from Albany Street. In addition, in an effort to keep the immediate area in an attractive condition, the Company has proposed landscaping and the installation of a wooden and chain link fence around the rear portion of the parcel. The fencing would prevent the use of the land for dumping and/or for other undesirable purposes. The Company's proposal will comply with Chapter VI Section 606 paragraph I of the South End Urban Renewal Plan.

By allowing the proposed development of this area, it would not only eliminate the traffic congestion which poses a hazard on Albany Street but would also facilitate the shipping and receiving activities of the company. In creating a safe environment it could serve the best interest of the business community and speed the flow of emergency traffic to the hospital community.

Once designated as a tentative redeveloper, Sidney Fruman and Lawrence Fruman d/b/a Castle Metal Company will submit final working drawings which will conform with the Authority's standards, guidelines and renewal plan. It has been indicated that Sidney Fruman and Lawrence Fruman have the financial capability to carry out the development plan by financing this project from their own funds.

The company requests permission for early entry onto Parcel 51B for purposes of site preparation activities. The redeveloper desires to begin site preparation activities as soon as possible in order to prepare test boring and land clearance. In addition, by leveling the land site, it would enable the company to remove its trucks from the highly congestive traffic on Albany Street. This would not only remove a safety hazard but also permit the uniform flow of traffic from the John F. Fitzgerald Expressway. Also, any delay in the preparation of this site would result in higher costs which may seriously jeopardize the project.

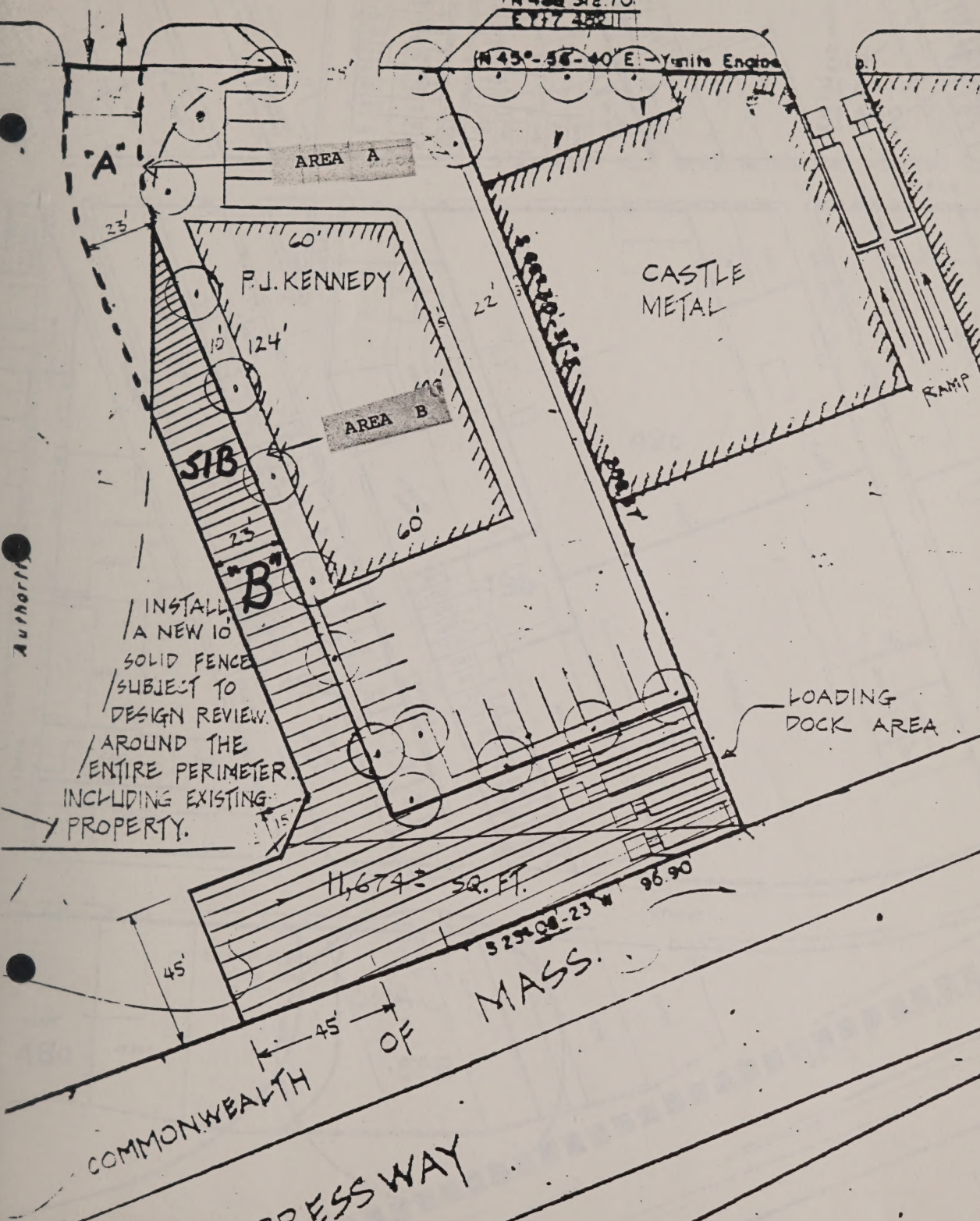
I, therefore, recommend that the Authority tentatively designate Sidney Fruman and Lawrence Fruman d/b/a Castle Metal Company as Redeveloper of Parcel 51B in the South End Urban Renewal Area. In addition, I recommend that the Director be authorized to issue a license for early entry onto the site, and the developer be allowed to petition the Board of Appeal for an extension of a non-conforming use.

An Appropriate Resolution is attached.

1-2 DE HANDWRITTEN

N 48° 31' 27" E
E 377.452

N 45° - 56' - 40" E - Yards Engine



Author

INSTALL
A NEW 10'
SOLID FENCE
SUBJECT TO
DESIGN REVIEW
AROUND THE
ENTIRE PERIMETER.
INCLUDING EXISTING
PROPERTY.

11,674 ± SQ. FT.

MASS.

COMMONWEALTH

PRESSWAY

